

Multi Index Income

4 / 2026

Fund commentary

During the month of April, major equity markets recorded significant gains, accompanied by positive performance in fixed income as well, except for U.S. government bonds. The initial boost in equities was driven by the announcement of a truce between the U.S. and Iran, which led to a decline in oil prices and improved investor sentiment. However, in Europe, this momentum faded as the month progressed, due to the lack of progress on reopening the Strait of Hormuz and the recovery in Brent prices. In contrast, gains in the U.S. were more sustained, supported by strong first-quarter corporate earnings, particularly in the technology sector linked to artificial intelligence. Overall, global equities rose by 10%, with the S&P 500 up 10.4% and the Stoxx Europe 600 gaining 4.8%. In fixed income, yield movements were largely influenced by oil price dynamics and expectations regarding central banks. Over the month, yields saw a slight increase of around 5 basis points in both the U.S. and the Eurozone. At their late-April meetings, the Federal Reserve and the European Central Bank kept interest rates unchanged, reiterating a cautious and data-dependent approach. In currency markets, the improvement in investor sentiment supported the euro, which appreciated approximately 1.5% against the dollar during the month.

In equities, we closed the month with an exposure of 48.6%, representing a slight increase compared to the previous month-end. During the period, we increased our allocation to the United States while slightly reducing exposure to Europe, reflecting a relative preference within developed markets. During the month, we implemented several adjustments within the underlying positions, fine-tuning the portfolio to better align with prevailing market dynamics. The evolution of the main indices supported this positioning, while maintaining a prudent and selective approach in portfolio decisions.

In fixed income, the portfolio ended the month with a duration of 2.31 years, remaining broadly unchanged compared to the previous month. Throughout the period, we maintained an active management approach, reducing our exposure to short-dated credit to the point of fully exiting these positions, while selectively increasing allocations to longer-dated corporate bonds. In net terms, credit exposure declined, although we raised our positioning in the high yield segment, seeking to enhance carry in a controlled manner. The portfolio remains well diversified, with a strong focus on European sovereign bonds and corporate credit, which form its core. Additionally, we maintain a position in U.S. sovereign debt as a tactical allocation to benefit from specific market dynamics.

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Regarding currency exposure, the allocation to the U.S. dollar stood at 20.8% at month-end, showing a slight increase compared to the previous period. This change was driven mainly by the appreciation of dollar-denominated assets, particularly in U.S. equities and emerging markets.

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